

WINTHROP

ACTUARIAL

Funded Ratio	60.0%	[1/97]
	51.2%	[1/95]
Date of Last Valuation	1/97	
Actuary	John Hancock	
Funding Schedule	Increasing 4.5%	
Year Fully Funded	2009	[non-COLA]
	2027	[COLA]
COLA	The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.	

INVESTMENT

RETURN	
1997	22.15%
1993–1997	15.10%
1985–1997	12.64%
Actuarial Assumed Rate of Return	8.25%
Average Investment Return Target	10.00%
ASSET GROWTH	
1997 Market Value	\$19 million
1996 Market Value	\$16 million
1995 Market Value	\$14 million
1994 Market Value	\$11 million

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.